IN THE NATIONAL COMPANY LAW TRIBUNAL

DIVISION BENCH, COURT-I

KOLKATA

C.P. (IB) No. 187/KB/2026

An Application under Section 60(5)(c) and Section 59 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 42 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and Rule 11 of the National Company Law Tribunal Rules, 2016;

IN THE MATTER OF:

Rama Management & Consultancy Private Limited

...Company

And

IN THE MATTER OF:

Mr. Mohan Ram Goenka bearing IBBI Registration No: IBBI/IPA-002/IP-N00288/2017-18/10846, Liquidator

...Applicant

Pronouncement: 01.10.2026

CORAM:

SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)

MS. REKHA KANTILAL SHAH, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

For the Applicant

Ms. Swapna Choubey, Adv.

Mr. Mohan Ram Goenka, CS

National Company Law Tribunal
Kolkata Bench
Application No.: CCR/NCLT/2026/187/03131
Date of Application: 2026-10-06
No. of Pages: 17
Fees Paid: 85
Valid with Facing Sheet Only.:

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I
KOLKATA

C.P. (IB) No. 187/KB/2026

ORDER

Per: Ms. Rekha Kantilal Shah, Member (Technical):

1. The Court convened through hybrid mode.
2. The learned Counsel for the Applicant was heard.
3. The present Petition has been filed by Mr. Mohan Ram Goenka (hereinafter referred to as the Applicant) the Liquidator of Rama Management & Consultancy Private Limited (hereinafter referred to as the Company) under Section 59 of the Insolvency and Bankruptcy Code, 2016 and seeks the following reliefs:

   a. *Allow the present Petition/Application filed under Section 60(5) read with the applicable provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 and Regulation 42 of the IBBI (Voluntary Liquidation Process) Regulations, 2017;*

   b. *Pass an order terminating voluntary liquidation proceedings of Rama Management & Consultancy Private Limited, CIN U74995WB2007PTC119257;*

   c. *Record that, upon termination of the voluntary liquidation proceedings in accordance with law, the appointment and tenure of Mr. Mohan Ram Goenka, Insolvency Professional bearing IBBI Registration No. IBBI/IPA-002/IP-N00288/2017-18/10846, as Liquidator shall stand terminated in accordance with the applicable provisions of the Code and Regulation 42 of the Voluntary Liquidation Regulations;*

National Company Law Tribunal
Kolkata Bench
Application No.: CCR/NCLT/2026/187/03131
Date of Application: 2026-10-06
No. of Pages: 17
Fees Paid: 85
Valid with Facing Sheet Only.:

d. Take on record the Special Resolution dated 31st December 2025, Form J, the report of the Liquidator and the other documents annexed to the present Application;

e. Permit/direct the Applicant/Liquidator to make all consequential filings and intimations with the IBBI, Registrar of Companies and other statutory authorities, as may be required pursuant to the order of this Hon'ble Tribunal;

f. Pass such further or consequential directions as this Hon'ble Tribunal may deem fit and proper in the circumstances of the case, including for enabling the Applicant to place the order of this Hon'ble Tribunal before the concerned authority in connection with the renewal of his Authorisation for Assignment (AFA);

g. Pass such other order or orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.

4. Facts:

4.1 The Board of Directors of the Company at its meeting held on 09.12.2025[1] considered the proposal for voluntary liquidation of the Applicant Company.

4.2 The requisite declaration under Section 59(3)(a) of the Code was made by the requisite majority of Directors of the Company confirming that the Company had no debt or that it would be able to

National Company Law Tribunal
Kolkata Bench
Application No.: CP(IB)-187/KB/2026
Date of Application: 2026-10-06
No. of Pages: 17
Fees Paid: 85
Valid with Facing Sheet Only.:

[1] Annexure C.

pay its debts in full from the proceeds of assets to be sold in the voluntary liquidation and that the voluntary liquidation was not being undertaken to defraud any person. The said declaration was duly filed with the office of the Registrar of Companies, Kolkata in Form GNL-2 vide SRN No. AB9751029 on 10.12.2025[2].

4.3 The members of the Company at their Extraordinary General Meeting held on 15.12.2025 passed the requisite Special Resolution under Section 59(3)(c) of the Code for commencement of Voluntary liquidation proceedings and appointment of Mr. Mohan Ram Goenka as the Liquidator.[3]

4.4 In accordance with Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process Regulations) 2017 (hereinafter referred to as Liquidation Process Regulations) made a Public Announcement [4] in Aajkaal (Bengali language) and in Business Standard (English Language) in its issue dated 16.12.2025 calling upon the stakeholders to submit their claims as on Liquidation Commencement Date.

4.5 Subsequent to the commencement of the voluntary liquidation of the Applicant Company, the Board of Directors reconsidered the necessity and feasibility of proceeding with the voluntary liquidation, in view of the change in commercial circumstances and the

National Company Law Tribunal
Kolkata Bench
Application No.: CCR/NCLT/2026/187/03131
Date of Application: 2026-10-06
No. of Pages: 17
Fees Paid: 85
Valid with Facing Sheet Only.:

[2] Annexure D.
[3] Annexure E.
[4] Annexure F.

Company's revised strategic objectives. The Company has accordingly decided to resume and continue its business activities, and in view thereof, the continuation of the voluntary liquidation process is no longer commercially warranted.

4.6 The members of the Company on 31.12.2025 passed a Special Resolution approving the termination of the voluntary liquidation proceedings. A certified true copy of the aforesaid Special Resolution along with From MGT 14 filed vide SRN No. AC0975781 dated 03.01.2026 and approval status of the Form are marked as Annexure H. The decision of termination of liquidation was also intimated to IBBI and ROC, Kolkata vide email dated 03.01.2026.[5]

4.7 Meanwhile, Voluntary Liquidation Regulations, 2017 was amended with effect from 02.06.2026, wherein Regulation 42 provides for the mechanism for termination of voluntary liquidation proceedings, including the requirements relating to the resolution of the members, the report/intimation for termination of Voluntary Liquidation proceedings by the Liquidator in Form J prescribed under Circular No. IBBI/VL/97/2026 dated 02.06.2026 issued by Insolvency and Bankruptcy Board of India and consequential cessation of the Liquidator's appointment.

4.8 Although Form MGT-14 was filed on 16.12.2025 pursuant to the Special Resolution dated 15.12.2025 commencing voluntary

National Company Law Tribunal
Kolkata Bench
Application No.: I.A./CP(IB)/187/KB/2026
Date of Application: 2026-10-06
No. of Pages: 17
Fees Paid: 85
Valid with Facing Sheet Only.:

[5] Annexure I.

liquidation, the filing was subsequently reflected as "Cancelled" on the MCA Portal, and the Company's status continued to remain "Active" throughout.

4.9 The present Application has been filed By the Applicant on becoming aware of the statutory requirement for formal termination under the amended Regulation 42 after receipt of the communication dated 11.08.2026 from the ICSI Institute of Institute of Insolvency Professionals regarding renewal of the Authorisation for Assignment.

5. Submissions on behalf of the Applicant:

5.1 It is submitted that the professional fees and advertisement expenses incurred in connection with the voluntary liquidation proceedings have been duly paid/settled and there are no outstanding liquidation costs as on the date of the present Application.

5.2 It is further submitted that no bank account was opened by the Liquidator for the purpose of conducting the voluntary liquidation proceedings. Further, no claims were received from any creditors or workmen pursuant to the public announcement, no sale or realisation of any assets was undertaken, and no application was filed before the Adjudicating Authority for dissolution of the Company, as the voluntary liquidation proceedings were

National Company Law Tribunal
Kolkata Bench
Application No.: CP(IB)/187/KB/2026
Date of Application: 2026-10-06
No. of Pages: 17
Fees Paid: 85
Valid with Facing Sheet Only.:

withdrawn/terminated before the liquidation process could proceed to the stage of dissolution.

5.3 It is submitted that the Company is solvent and is capable of meeting its liabilities in full and the proposed termination of the voluntary liquidation proceedings will not adversely affect or prejudice the rights or interests of any creditor, member, employee, statutory authority or any other stakeholder of the Company.

5.4 It is submitted that Regulation 42 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (hereinafter referred to as Voluntary Liquidation Regulations) effective from 02.06.2026, provides for the mechanism for termination of voluntary liquidation proceedings, including the requirements relating to the resolution of the members, the report/intimation for termination of Voluntary Liquidation proceedings by the Liquidator in Form J prescribed under Circular No. IBBI/VL/97/2026 dated 02.06.2026 issued by Insolvency and Bankruptcy Board of India and consequential cessation of the Liquidator's appointment.

5.5 The Liquidator has prepared the report in Form J prescribed under Circular No. IBBI/VL/97/2026 dated 02.06.2026 issued by the IBBI in terms of Regulation 42(2) of Voluntary Liquidation Regulations, in

National Company Law Tribunal
Kolkata Bench
Application No.: CCR/NCLT/2026/187/03131
Date of Application: 2026-10-06
No. of Pages: 17
Fees Paid: 85
Valid with Facing Sheet Only.:

the form notified by the IBBI, namely Form J Intimation for Termination of Voluntary Liquidation Proceedings[6].

5.6 It is submitted that the Form MGT-14 filed in respect of the Special Resolution passed by the shareholders on 15.12.2025 for commencement of voluntary liquidation, as stated hereinabove, did not result in the status of the Company being reflected as "Under Voluntary Liquidation" in the records of the Registrar of Companies. It is further submitted that, upon verification of the records available on the MCA Portal, the aforesaid Form MGT-14 is presently reflected as "Cancelled". Accordingly, the status of the Company continued to remain "Active" in the records of the Registrar of Companies throughout, and there was no requirement for any separate filing for restoration or reversion of the status of the Company from "Under Voluntary Liquidation" to "Active". The Master Data of the Company available on the MCA Portal continues to reflect the status of the Company as "Active"[7]. Accordingly, in the facts and circumstances of the present case, no separate application or filing before the Registrar of Companies for restoration/reversion of the status of the Company is required.

5.7 It is submitted that the Applicant was not aware of the requirement to approach this Tribunal for obtaining an order in relation to termination of the voluntary liquidation proceedings and of the

National Company Law Tribunal
Kolkata Bench
Application No.: C.P.(IB)/187/KB/2026 and IA/1031
Date of Application: 2026-10-06
No. of Pages: 17
Fees Paid: 85
Valid with Facing Sheet Only.:

[6] Annexure J.
[7] Annexure B.

consequential statutory requirements under the amended provisions of the Code and Regulation 42 of the Voluntary Liquidation Regulations effective 02.06.2026 as the termination of said liquidation of Company was given effect on 31.12.2025.

5.8 It is submitted that the Applicant came to know of the aforesaid requirement upon receipt of a communication dated 11.08.2026[8] from the ICSI Institute of Institute of Insolvency Professionals, whereby the application made by the Applicant for renewal of the Authorisation for Assignment ("AFA") was rejected, inter alia, on the ground that the termination of the voluntary liquidation proceedings of the Company had not been completed in accordance with the prescribed statutory mechanism.

5.9 It is submitted that the said communication also referred to an option to Liquidator to appeal to the Membership Committee of ICSI Institute of Institute of Insolvency Professionals under Bye-Law 12A of Agency's Bye-laws against the said rejection Order latest by 26.08.2026. Accordingly, an appeal was filed with the IBBI on 25.08.2026, which has been rejected by the IBBI and a further rejection order in respect of the renewal of the Authorization of Assignment (AFA) has been issued vide letter dated 10.09.2026.[9]

5.10 It is submitted that the Liquidator in order to renew its AFA, intends to file such appeal and accordingly this petition is being preferred

Received - National Company Law Tribunal
Kolkata Bench
Application No: 2026/KOLCP/187/2026
Date of Application: 2026-10-06
No. of Pages: 17
Fees Paid: 85
Valid with Facing Sheet Only.:

[8] Annexure K.
[9] Annexure-1 of Supplementary Affidavit.

before this Hon'ble Tribunal for recording official termination of Voluntary liquidation of the Company.

5.11 It is submitted that the Liquidator had duly filed Form MGT-14 in respect of the Special Resolution passed by the shareholders on 15.12.2025 for commencement of voluntary liquidation on 16.12.2025 vide SRN AB9923090, however, the aforesaid filing did not result in the status of the Company being reflected as "Under Voluntary Liquidation" in the records of the Registrar of Companies, and the Applicant/Petitioner submits that since the initial Form MGT-14 relating to commencement of voluntary liquidation did not result in the Company's status being changed to "Under Voluntary Liquidation" in the MCA records, no separate filing was made for reverting the status of the Company from "Under Voluntary Liquidation" to "Active" and the master data of the Company appearing in the MCA Portal still shows the Company status as active.

5.12 It is submitted that the aforesaid omission was procedural and inadvertent in nature and was neither deliberate nor intended to circumvent the provisions of the Code, the Voluntary Liquidation Regulations or any other applicable law.

5.13 It is submitted that the termination of the voluntary liquidation proceedings is bona fide, is not intended to defeat, delay or defraud

NATIONAL COMPANY LAW TRIBUNAL
Kolkata Bench
Application No: CAA/NCLT/KB/187/2026
Date of Application: 2026-10-06
No. of Pages: 17
Fees Paid: 85
Valid with Facing Sheet Only.:

any creditor or stakeholder and will not prejudicially affect the interests of any stakeholder.

6. Analysis and Findings:

6.1 We have heard the learned Counsel for the Applicant and perused the evidences placed on record. The primary issue for consideration before this Tribunal is whether the statutory compliances for termination of a Voluntary Liquidation Application under Section 59 of the IBC, 2016 and Regulation 42 of the Voluntary Liquidation Regulations, 2017 have been duly complied with.

6.2 Section 59(5A) of the IBC, 2016 read with Regulation 42 of the Voluntary Liquidation Process Regulations, 2017 has provided the following requirements that need to be met with for termination of a Voluntary Liquidation Application:

a. The members of the company have passed a special resolution for terminating the voluntary liquidation proceeding.

b. The said resolution must provide for:

I. rationale for termination of voluntary liquidation proceedings,

II. Treatment of liquidation costs, and

III. Declaration that termination will not result in prejudicially affecting the interest of any stakeholder.

National Company Law Tribunal
Kolkata Bench
Application ID: C.R/NCLT/2026/187/03131
Date of Application: 2026-10-06
No. of Pages: 17
Fees Paid: 85
Valid with Facing Sheet Only.:

c. Where the company owes debt to any person on the date of the resolution, creditors representing two-thirds in value of such debt have approved the resolution passed by the members of the Company within a period of seven days of such resolution.

d. The liquidator shall intimate the Adjudicating Authority, along with a report in Form J as prescribed by the IBBI through the Circular IBBI/VL/97/2026 dated 02.06.2026, regarding termination of voluntary liquidation proceedings, accompanied by a statement that –

I. due process for termination of voluntary liquidation proceedings has been followed; and

II. the termination of voluntary liquidation proceedings is not initiated to defraud any person and the corporate person is solvent.

e. Once the aforementioned requirements are complied with, the liquidator shall intimate the IBBI and the ROC regarding the special resolution within a period of seven days of passing the resolution or subsequent approval of the creditors thereof, as the case may be.

6.3 In the present case, it is evident that the majority Directors of the Company had made the requisite Declaration as prescribed under Section 59(3)(a) of IBC, 2016 and confirmed that the Company will

National Company Law Tribunal
Kolkata Bench
Application No.: CCR/NCLT/2026/187/03131
Date of Application: 2026-10-06
No. of Pages: 17
Fees Paid: 0/-
Valid with Facing Sheet Only.:

be able to pay its debts in full from the proceeds of assets to be sold in voluntary liquidation.[10] Thereafter, the voluntary liquidation proceedings were initiated on 15.12.2025 wherein the Applicant was appointed as the Liquidator[11] followed by issuance of public announcement[12] on 16.12.2025 in Aajkaal (Bengali) and Business Standard (English).

6.4 Since the Board of Directors of the Company found it commercially viable to continue its business operations rather than proceed with the voluntary liquidation of the Company, the members of the Company, at their meeting held on 31.12.2025, passed a Special Resolution approving the termination of the voluntary liquidation proceedings[13]. The said decision was communicated to the IBBI and the ROC vide email dated 03.01.2026, which is within the seven days of passing of the special resolution for termination of voluntary liquidation proceedings.[14] Since the Company does not owe any debt, the requirement of obtaining the approval of creditors representing two-thirds in value of such debt to the Special Resolution passed by the members of the Company does not arise.

6.5 Although the members of the Company did not deliberate upon the treatment of liquidation costs in the Special Resolution approving

National Company Law Tribunal
Kolkata Bench
Application No.: CCR/NCLT/2026/187/03131
Date of Application: 2026-10-06
No. of Pages: 17
Fees Paid: 85
Valid with Facing Sheet Only.:

[10] Annexure D.
[11] Annexure E.
[12] Annexure F.
[13] Annexure H.
[14] Annexure I.

termination of voluntary liquidation proceedings, it is pertinent to note that no claims were received from any creditor or workman pursuant to the public announcement, no assets were sold, no separate bank account was opened for the liquidation process, and all liquidation costs, including professional fees and advertisement expenses have been duly discharged. There is nothing on record to indicate the existence of any subsisting claim or prejudice to any stakeholder on account of the proposed termination.

6.6 Furthermore, as per the Form J[15] annexed to the present Application, all the requirements set out under the said Form have been complied with.

6.7 The Applicant submits that the Form MGT-14 filed in respect of the Special Resolution passed on 15.12.2025 for commencement of voluntary liquidation is reflected as "Cancelled" on the MCA Portal. The Company's status has continued to remain "Active" in the records of the ROC. Accordingly, no separate filing or application for restoration or reversion of the Company's status is required. The Master Data on the MCA Portal also reflects the status of the Company as "Active"[16].

6.8 The Applicant's Authorisation for Assignment (AFA) was rejected by the ICSI Institute of Insolvency Professionals on the ground, inter alia, that he had failed to file an application seeking termination of

National Company Law Tribunal
Kolkata Bench
Application No: Closing / 187/KB/2026
Date of Application: 2026-10-06
No. of Pages: 17
Fees Paid: 85
Valid with Facing Sheet Only.:

[15] Annexure J.
[16] Annexure-B.

the voluntary liquidation of the Company under Section 60(5) of the Insolvency and Bankruptcy Code, 2016. The Applicant's appeal before the Membership Committee was also rejected on similar grounds vide letter dated 09.09.2026.

6.9 The Applicant has submitted that he intends to place the instant order before the competent authority for consideration of the renewal of his Authorisation for Assignment (AFA). However, the issue pertaining to the renewal of the Applicant's AFA falls outside the scope of the present proceedings. The Applicant is at liberty to place the present order before the ICSI Institute of Insolvency Professionals, however, this order shall not be construed as a direction to renew the Applicant's AFA.

6.10 In view of the foregoing circumstances, this Bench, hereby orders as follows:

a. Upon being satisfied that the requirements under Section 59 of the Insolvency and Bankruptcy Code, 2016, Regulation 42 of the IBBI (Voluntary Liquidation Process) Regulations, 2017 and Form J stand duly complied with, we allow the termination of the voluntary liquidation proceedings of Rama Management & Consultancy Private Limited, CIN U74995WB2007PTC119257

National Company Law Tribunal
Kolkata Bench
Application No.: CCR/NCLT/2026/187/03131
Date of Application: 2026-10-06
No. of Pages: 17
Fees Paid: 85
Valid with Facing Sheet Only.:

b. The documents annexed to the present Application including Special Resolution dated 31.12.2025 and Form J have been taken on record.

c. The appointment and term of the Mr. Mohan Ram Goenka, the Applicant herein as the Liquidator for conducting the voluntary liquidation proceedings of Rama Management & Consultancy Private Limited stands terminated.

d. Mr. Mohan Ram Goenka shall neither exercise any powers or functions under the IBBI (Voluntary Liquidation Process) Regulations, 2017 nor undertake any further action under the IBBI (Voluntary Liquidation Process) Regulations, 2017, in respect of the voluntary liquidation proceedings of Rama Management & Consultancy Private Limited.

e. The Applicant is allowed to place the present order before the concerned authority in connection with the renewal of of his Authorisation for Assignment (AFA).

7. The present Application being **C.P. (IB) No. 187/KB/2026** stands **disposed of** on the above terms.

National Company Law Tribunal
Kolkata Bench
Application No.: CCR/NCLT/2026/187/03131
Date of Application: 2026-10-06
No. of Pages: 17
Fees Paid: 85
Valid with Facing Sheet Only.:

8. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

Ms. Rekha Kantilal Shah
Member (Technical)

Smt. Bidisha Banerjee
Member (Judicial)

This Order signed on 1st October 2026.

Anubhuti S. (LRA)

National Company Law Tribunal
Kolkata Bench
Application No.: CCR/NCLT/2026/187/03131
Date of Application: 2026-10-06
No. of Pages: 17
Fees Paid: 85
Valid with Facing Sheet Only.:
Digitally signed by JEGAN
Date:08-10-2026 15:43:43 PM